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Directorate of Intelligence

Economic & Energy Indicators

22 June 1984

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Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1984				
				1st Qtr	Jan	Feb	Mar	Apr
United States	2.6	-8.1	6.4	11.4	19.2	12.0	6.2	13.5
Japan	1.0	0.4	3.5	13.5	2.2	48.5	-14.7	23.5
West Germany	-2.3	-3.2	0.4	1.8	8.9	12.9	-38.0	
France	-2.6	-1.5	1.2	5.2	9.6	-16.7	31.5	
United Kingdom	-3.9	2.0	2.9	0.4	4.7	-18.8	-9.0	-2.3
Italy	-2.4	-2.2	-4.8					
Canada	0.9	-10.7	5.9	3.6	31.8	-33.5	1.8	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984
				3d Qtr	4th Qtr	1st Qtr
United States	2.6	-1.9	3.4	7.6	5.0	8.8
Japan	4.1	3.3	3.1	6.2	3.1	7.4
West Germany	-0.3	-1.1	1.3	-0.5	5.4	4.8
France	0.2	2.0	0.7	-0.3	2.3	1.5
United Kingdom	-0.7	2.1	3.6	1.2	10.7	
Italy	0.2	-0.4	-1.2	4.6	4.1	
Canada	3.4	-4.4	3.0	8.1	3.6	

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1984		
				1st Qtr	Apr	May
United States	10.3	6.2	3.2	5.0	5.6	
Japan	4.9	2.6	1.8	3.6	-0.7	-0.8
West Germany	6.0	5.3	3.0	2.1	1.0	1.9
France	13.3	12.0	9.5	7.2	3.7	6.8
United Kingdom	11.9	8.6	4.6	4.3	0.6	3.1
Italy	19.3	16.4	14.9	11.1	10.9	9.1
Canada	12.5	10.8	5.8	5.7	6.0	2.0

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Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1984				
				1st Qtr	Feb	Mar	Apr	May
United States [a]	7.1	6.6	11.0	7.4	6.8	5.3	0.2	13.8
Japan	3.7	7.1	3.0	6.1	4.7	32.0	18.1	
West Germany	1.1	3.6	10.3	0.5	–5.8	–1.7	26.9	
France	12.6	13.9	10.1					
United Kingdom	NA	NA	13.2	10.1	7.6	45.5	20.1	20.7
Italy	11.2	11.6	15.2		54.4			
Canada	3.8	0.6	10.2	3.3	8.5	5.5	0.6	8.5

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1981	1982	1983	1984				
				1st Qtr	Feb	Mar	Apr	May
United States	7.5	9.6	9.4	7.8	7.7	7.7	7.7	7.4
Japan	2.2	2.4	2.7	2.7	2.7	2.7	2.6	
West Germany	5.6	7.7	9.2	8.8	8.8	9.0	9.2	9.3
France	7.6	8.4	8.5	9.1	9.1	9.3	9.5	9.7
United Kingdom	10.0	11.7	12.4	12.5	12.5	12.5	12.6	12.7
Italy	8.4	9.1	9.9					
Canada	7.5	11.1	11.9	11.3	11.3	11.4	11.4	11.7

[a] Unemployment rates for France are estimated.

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Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1981	1982	1983	1984				
				1st Qtr	Jan	Feb	Mar	Apr
United States [a]								
Exports	233.5	212.3	200.7	53.3	18.3	17.2	17.7	17.5
Imports	261.0	244.0	258.2	79.5	26.6	26.1	26.8	28.4
Balance	–27.5	–31.6	–57.5	–26.2	–8.3	–8.9	–9.0	–10.8
Japan								
Exports	149.6	138.2	145.5	40.4	13.1	13.5	13.7	13.8
Imports	129.5	119.7	113.9	30.4	9.8	10.2	10.3	10.2
Balance	20.0	18.5	31.6	10.0	3.3	3.3	3.4	3.7
West Germany								
Exports	175.4	176.4	169.5	44.3	14.2	15.8	14.3	14.4
Imports [b]	163.4	155.3	152.9	39.5	12.7	13.7	13.1	13.2
Balance	11.9	21.1	16.5	4.8	1.4	2.0	1.3	1.2
France								
Exports	106.3	96.4	95.1	24.1	8.0	7.6	8.5	8.1
Imports	115.6	110.5	101.0	25.7	8.7	8.1	8.9	8.7
Balance	–9.3	–14.0	–5.9	–1.5	–0.6	–0.6	–0.3	–0.5
United Kingdom								
Exports	102.5	97.0	91.8	24.2	7.3	8.6	8.3	7.6
Imports	96.1	93.5	92.7	24.4	7.8	8.0	8.6	8.8
Balance	6.4	3.6	–0.8	–0.2	–0.5	0.6	–0.3	–1.2
Italy								
Exports	75.3	74.0	72.7	19.3	6.5	6.1	6.5	5.8
Imports	91.3	86.9	80.8	21.6	7.0	6.6	7.9	7.2
Balance	–16.0	–13.0	–8.1	–2.3	–0.5	–0.5	–1.4	–1.3
Canada								
Exports	70.5	68.6	74.1	21.3	7.2	6.8	7.3	7.0
Imports	64.3	53.7	59.4	17.8	5.7	5.9	6.2	5.6
Balance	6.2	14.8	14.6	3.5	1.5	0.9	1.1	1.4

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984				
				1st Qtr	Jan	Feb	Mar	Apr
United States	4.6	–11.2	–40.8	–19.4				
Japan	4.8	6.9	20.8	4.9	–0.5	2.0	3.4	3.6
West Germany	–6.8	3.5	4.0	0.7	–0.2	0.2	0.7	–0.2
France	–5.5	–12.1	–4.1	–1.3				
United Kingdom	13.1	9.1	3.1	1.0	–0.1	1.1	0.0	–0.8
Italy	–8.5	–5.8						
Canada	–4.8	2.4	1.3	–0.1				

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

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Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984				
				1st Qtr	Jan	Feb	Mar	Apr
United States	9.2	1.5	1.0	–1.5	–3.1	5.9	0.2	
Japan	5.5	–6.4	–2.4	2.6	–7.9	2.0	18.5	4.9
West Germany	–14.9	–2.8	–3.2	0.1	–20.1	57.6	68.5	–21.5
France	–12.0	–5.5	–5.0	3.5	–18.2	47.0	82.9	
United Kingdom	NA	–7.3	–5.9	0.6	–2.9	36.3	10.5	–13.4
Italy	–7.8	–3.2	–5.8		–8.5	22.1		
Canada	3.9	–2.0	–1.2	0.6	40.6	–33.1	–6.1	8.9

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984				
				1st Qtr	Jan	Feb	Mar	Apr
United States	5.3	–2.0	–3.7	–4.0	–11.3	–4.5	5.1	
Japan	3.6	–7.3	–5.1	0.2	–15.8	3.6	31.3	–15.8
West Germany	–8.6	–4.7	–5.2	2.8	–13.9	42.0	62.0	–18.1
France	–7.8	–7.2	–7.0	17.8	42.7	26.5	27.7	
United Kingdom	NA	–6.1	–5.2	4.0	2.4	43.8	18.7	–11.3
Italy	1.1	–7.3	–7.6		–21.3	94.8		
Canada	8.7	–1.1	–3.4	3.4	8.0	14.6	–15.8	–18.7

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1981	1982	1983	1984				
				1st Qtr	Jan	Feb	Mar	Apr
Trade-Weighted								
United States	10.5	10.6	5.8	4.6	14.9	–17.7	–18.0	15.3
Japan	9.3	–5.7	10.4	8.2	12.9	–14.8	33.2	16.1
West Germany	–2.1	7.0	5.8	2.6	–1.3	14.6	11.7	–3.2
France	–5.1	–6.1	–4.7	–0.9	–6.5	7.2	9.8	–1.3
United Kingdom	2.5	–2.1	–5.0	–4.7	–1.0	–4.0	–19.9	–11.1
Italy	–9.2	–5.1	–1.6	–3.9	–4.8	–6.7	2.6	1.3
Canada	0.3	0.2	2.3	–4.2	3.7	–6.6	–26.0	–4.2
Dollar Cost of Foreign Currency								
Japan	2.7	–12.8	4.5	5.4	3.4	–0.4	35.7	1.4
West Germany	–24.6	–7.2	–5.2	–3.2	–28.3	36.6	39.2	–21.1
France	–28.7	–20.8	–15.9	–6.5	–30.4	30.8	36.9	–15.7
United Kingdom	–13.2	–13.4	–13.3	–9.1	–19.1	29.1	14.6	–22.4
Italy	–32.8	–18.8	–12.3	–9.5	–30.0	22.9	32.8	–11.3
Canada	–2.5	–2.9	0.1	–5.6	–2.0	0.5	–23.6	–9.2

Money Market Rates

Percent

	1981	1982	1983	1984				
				1st Qtr	Jan	Feb	Mar	Apr
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	9.88	9.60	9.76	10.28	10.57
Japan loans and discounts (2 months)	7.79	7.23			6.75	6.73		
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	6.11	5.92	5.84	5.85
France interbank money market (3 months)	15.47	14.68	12.51	12.46	12.31	12.48	12.58	12.56
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.24	9.45	9.34	8.92	8.87
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	17.63	17.85	17.88	17.16	16.61
Canada finance paper (3 months)	18.46	14.48	9.53	10.02	9.85	9.94	10.28	
Eurodollars 3-month deposits	16.87	13.25	9.69	10.14	9.90	10.00	10.53	10.95

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Agricultural Prices

	1980	1981	1982	1983	1984			
					1st Qtr	Mar	Apr	May
Beef (¢ per pound)								
Australia (Boneless beef, f.o.b., US Ports)	125.2	112.1	108.4	110.7	105.6	108.0	112.0	103.3
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	104.3	105.8	103.6	99.9
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	113.0	113.0	112.8	118.8
Coffee ($ per pound)	1.54	1.28	1.40	1.32	1.45	1.48	1.51	1.50
Corn (US #3 yellow, c.i.f. Rotterdam $ per metric ton)	150	150	123	148	155	159	163	159
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.8219	0.7243	0.6073	0.6873	0.7188	0.7462	0.7627	0.8054
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583	571	445	502	865	845	841	951
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	496	565	367	379	386	386	386	386
Soybeans (US #2 yellow, c.i.f. Rotterdam $ per metric ton)	296	288	244	282	304	313	318	330
Soybean Oil (Dutch, f.o.b. ex-mil. $ per metric ton)	598	507	447	527	704	720	772	909
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	257	252	219	238	229	229	220	220
Sugar (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	8.45	6.69	6.41	6.05	5.64
Wheat (US #2. DNS Rotterdam c.i.f. $ per metric ton)	209	210	187	183	191	189	184	185
Food Index [a] (1975 = 100)	232	203	167	184	202	205	207	211

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Industrial Materials Prices

	1980	1981	1982	1983	1984			
					1st Qtr	Mar	Apr	May
Aluminum (¢ per pound)								
Major US producer	71.6	77.3	76.0	77.7	81.0	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	68.2	66.0	62.2	58.2
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.0	64.9	67.8	69.7	64.4
Gold ($ per troy ounce)	612.1	460.0	375.5	424.4	382.8	394.4	381.6	375.9
Lead [a] (¢ per pound)	41.1	32.9	24.7	19.2	18.9	20.5	21.8	20.5
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	73.3	69.8	69.8	69.8	69.8
Nickel ($ per pound)								
Cathode major producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.1	2.2	2.2	2.2
Platinum ($ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	388.9	399.4	393.1	386.9
Rubber (¢ per pound)								
Synthetic [b]	40.6	47.5	45.7	44.0	44.1	44.9	48.02	NA
Natural [c]	73.8	56.8	45.4	56.2	57.9	58.0	56.4	51.1
Silver ($ per troy ounce)	20.7	10.5	7.9	11.4	8.9	9.6	9.3	8.9
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	73.2	93.3	91.8	90.2	NA
Tin [a] (¢ per pound)	761.3	641.4	581.6	590.9	559.1	563.9	566.8	572.3
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,177	9,621	10,121	10,751	11,129
US Steel (finished steel, composite, $ per long ton)	486.2	543.5	567.3	590.2	602.1	603.4	603.4	NA
Zinc [a] (¢ per pound)	34.4	38.4	33.7	34.7	45.1	46.8	45.6	45.0
Lumber Index [e] (1975=100)	167	159	140	190	195	201	194	181
Industrial Materials Index [f] (1975=100)	184	166	142	152	155	158	154	146

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	1983	Preliminary 1984		
					Jan	Feb	Mar
World	**59,469**	**55,818**	**53,053**	**52,702**	**53,862**	**54,264**	
Non-Communist countries	**45,244**	**41,593**	**38,803**	**38,219**	**39,502**	**39,971**	
Developed countries	12,859	13,579	13,276	13,828	14,433	14,508	
United States	8,597	8,572	8,658	8,680	8,676	8,662	8,510
Canada	1,424	1,285	1,270	1,320	1,600	1,600	
United Kingdom	1,619	1,811	2,094	2,299	2,560	2,640	
Norway	528	501	518	614	688	680	672
Other	691	717	736	915	909	926	932
Non-OPEC LDCs	5,444	6,027	6,636	6,841	7,130	7,296	7,226
Mexico	1,937	2,312	2,749	2,684	2,668	2,757	2,711
Egypt	595	598	665	689	715	735	735
Other	2,912	3,117	3,222	3,468	3,747	3,804	3,780
OPEC	26,941	22,680	18,891	17,549	17,939	18,167	18,657
Algeria	1,020	803	701	699	650	600	600
Ecuador	204	211	211	236	240	240	245
Gabon	175	151	154	157	150	150	150
Indonesia	1,576	1,604	1,314	1,385	1,470	1,575	1,560
Iran	1,662	1,381	2,282	2,492	2,000	2,350	2,400
Iraq	2,514	993	972	922	1,150	1,000	1,200
Kuwait [b]	1,389	947	663	881	850	1,000	1,050
Libya	1,830	1,137	1,183	1,076	1,100	1,100	1,100
Neutral Zone [c]	544	370	317	390	459	474	482
Nigeria	2,058	1,445	1,298	1,241	1,360	1,563	1,460
Qatar	471	405	328	295	440	340	380
Saudi Arabia [b]	9,631	9,625	6,327	4,867	5,100	4,800	4,600
UAE	1,702	1,500	1,248	1,119	1,160	1,160	1,600
Venezuela	2,165	2,108	1,893	1,790	1,810	1,815	1,830
Communist countries	**14,225**	**14,225**	**14,250**	**14,483**	**14,360**	**14,293**	**14,500**
USSR	11,700	11,790	11,800	11,956	11,750	11,683	11,890
China	2,118	2,024	2,040	2,107	2,190	2,190	2,190
Other	407	411	410	420	420	420	420

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1980	1981	1982	1983	1984				
					Jan	Feb	Mar	Apr	May
United States [a]	17,006	16,058	15,296	15,184	16,726	15,389	16,017	15,164	15,507
Japan	4,674	4,444	4,204	4,193	4,785	5,426			
West Germany	2,356	2,120	2,024	2,003	1,952	2,073	2,070		
France	1,965	1,744	1,632	1,589	1,857	1,913	1,681	1,580	
United Kingdom	1,422	1,325	1,345	1,290	1,310	1,386	1,472		
Italy [b]	1,602	1,705	1,618	1,589	1,804	1,742	1,660		
Canada	1,730	1,617	1,454	1,354	1,294	1,367	1,346		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1980	1981	1982	1983	1984				
					Jan	Feb	Mar	Apr	May
United States	5,220	4,406	3,488	3,303	3,029	2,952	3,342	3,430	3,785
Japan	4,373	3,919	3,657	3,567	3,591	4,102	4,432		
West Germany	1,953	1,591	1,451	1,304	1,483	1,503	1,330		
France	2,182	1,804	1,596	1,377	1,839	1,538	1,560		
United Kingdom	893	736	565	624	399	376	327		
Italy	1,860	1,816	1,710	1,532					
Canada	557	521	334	247	359				

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	1984		
						1st Qtr	Mar	Apr
OPEC average [b]	18.67	30.87	34.50	33.63	29.31	28.77	28.76	28.76
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50	30.50	30.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50	27.50	27.50
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00	29.00	29.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53	29.53	29.53
Iran								
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10	27.10	27.10
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43	29.43	29.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40	30.40	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.85	29.85	29.85
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49	29.49	29.49
Saudi Arabia								
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.50	29.50	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00	26.00	26.00
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56	29.56	29.56
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88	27.88	27.88

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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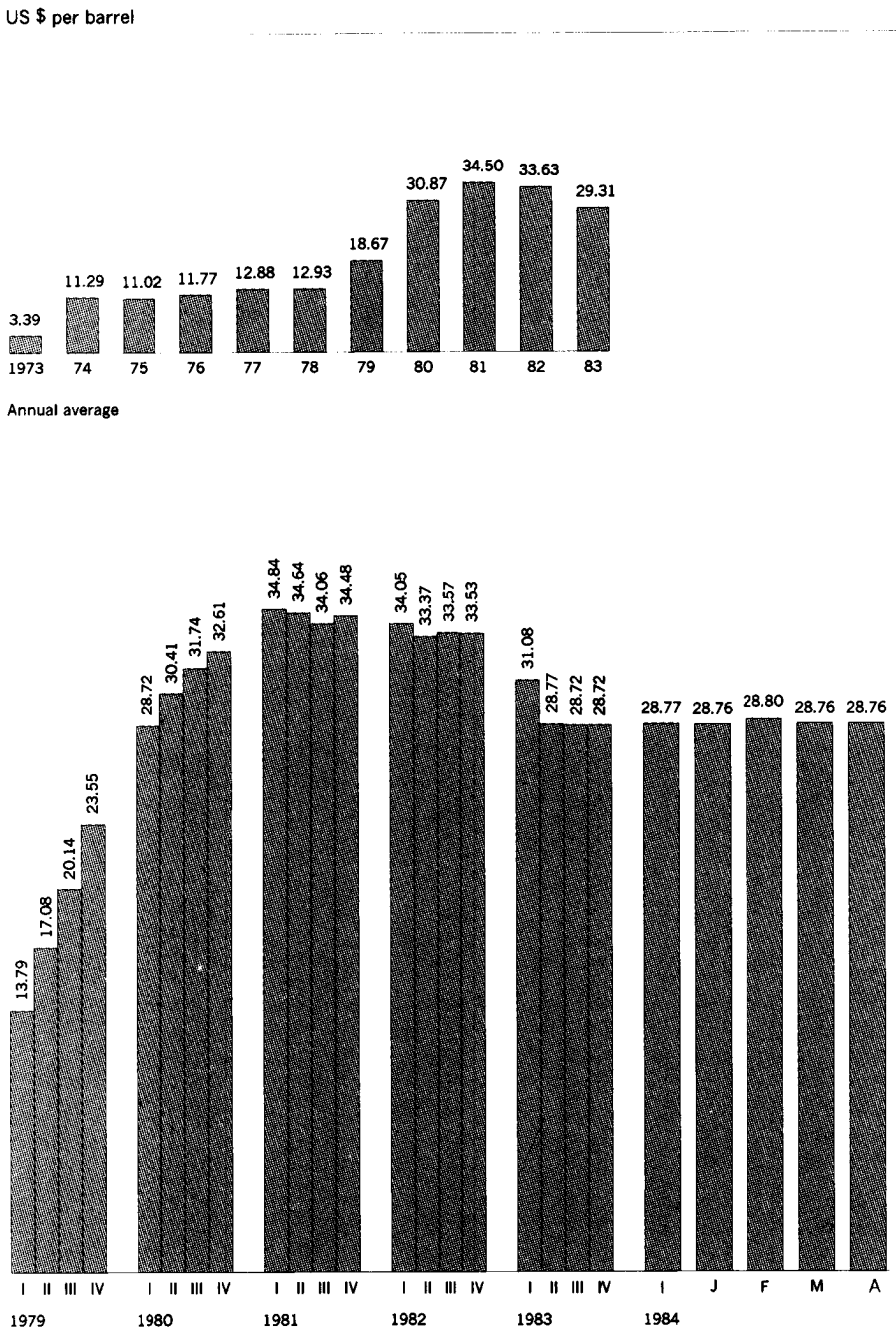
OPEC: Average Crude Oil Sales Price



The 1973 price is derived from posted prices, not official sales prices.

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